



Consolidated Financial Statements

For the Year Ended December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)



**and
Report Thereon**



RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

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Independent Auditors' Report

The Board of Directors of
Resolve to Save Lives, Inc. and Affiliates

Opinion

We have audited the consolidated financial statements of Resolve to Save Lives, Inc. and Affiliates (the "Organization"), which comprise the consolidated statement of financial position as if December 31, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Report on Summarized Comparative Information

The consolidated financial statements of Resolve to Save Lives, Inc. and Affiliates as of and for the year ended December 31, 2023, were audited by Marcum LLP, whose report dated July 30, 2024, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

CBIZ CPAs P.C.

Washington, DC
June 30, 2025

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 4,464,167	\$ 6,794,110
Grants and contributions receivable, net of discount	49,101,173	34,614,384
Prepaid expenses and other assets	918,938	646,977
Investments	<u>90,800,550</u>	<u>94,333,013</u>
TOTAL ASSETS	<u><u>\$ 145,284,828</u></u>	<u><u>\$ 136,388,484</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 2,204,995	\$ 1,850,058
Grants payable	18,025,986	10,232,129
Refundable grant advances	<u>42,236</u>	<u>-</u>
TOTAL LIABILITIES	<u>20,273,217</u>	<u>12,082,187</u>
Net Assets		
Without donor restrictions	32,234,999	21,137,647
With donor restrictions	<u>92,776,612</u>	<u>103,168,650</u>
TOTAL NET ASSETS	<u>125,011,611</u>	<u>124,306,297</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 145,284,828</u></u>	<u><u>\$ 136,388,484</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
REVENUE				
Grants and contributions	\$ 1,262,180	\$ 60,380,540	\$ 61,642,720	\$ 45,541,749
Investment income, net	3,426,883	844,494	4,271,377	4,027,960
Other income	-	-	-	30,381
Net assets released from restrictions:				
Satisfaction of purpose restrictions	61,617,072	(61,617,072)	-	-
Satisfaction of time restrictions	10,000,000	(10,000,000)	-	-
TOTAL REVENUE	76,306,135	(10,392,038)	65,914,097	49,600,090
EXPENSES				
Program Services:				
Cardiovascular health	34,208,258	-	34,208,258	21,528,129
Epidemic prevention	19,177,511	-	19,177,511	23,560,563
Total Program Services	53,385,769	-	53,385,769	45,088,692
Supporting Services:				
Management and general	10,419,809	-	10,419,809	8,417,340
Fundraising	1,260,872	-	1,260,872	613,880
Total Supporting Services	11,680,681	-	11,680,681	9,031,220
TOTAL EXPENSES	65,066,450	-	65,066,450	54,119,912
Change in net assets before other items	11,239,685	(10,392,038)	847,647	(4,519,822)
Foreign currency translation loss	(142,333)	-	(142,333)	(122,081)
CHANGE IN NET ASSETS	11,097,352	(10,392,038)	705,314	(4,641,903)
NET ASSETS, BEGINNING OF PERIOD	21,137,647	103,168,650	124,306,297	128,948,200
NET ASSETS, END OF PERIOD	\$ 32,234,999	\$ 92,776,612	\$ 125,011,611	\$ 124,306,297

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

	Program Services			Supporting Services				
	Cardiovascular Health	Epidemic Prevention	Total Program Services	Management and General	Fundraising	Total Supporting Services	2024 Total	2023 Total
Grants	\$ 23,766,621	\$ 4,673,335	\$ 28,439,956	\$ -	\$ -	\$ -	\$ 28,439,956	\$ 24,053,341
Personnel	4,544,841	7,321,257	11,866,098	6,348,364	813,731	7,162,095	19,028,193	16,427,138
Professional services	2,611,310	2,514,270	5,125,580	1,752,151	107,272	1,859,423	6,985,003	5,820,306
Consultants	1,529,288	2,240,858	3,770,146	576,216	261,304	837,520	4,607,666	3,186,930
Travel, convening and workshops	1,318,272	2,140,376	3,458,648	383,652	39,299	422,951	3,881,599	3,030,178
Other expenses	187,435	140,343	327,778	631,012	26,779	657,791	985,569	629,347
Equipment, software, and supplies	222,654	133,369	356,023	448,592	10,652	459,244	815,267	659,221
Occupancy and shared workspace	27,837	13,703	41,540	147,221	1,835	149,056	190,596	192,324
Bank fees	-	-	-	132,601	-	132,601	132,601	121,127
TOTAL EXPENSES	\$ 34,208,258	\$ 19,177,511	\$ 53,385,769	\$ 10,419,809	\$ 1,260,872	\$ 11,680,681	\$ 65,066,450	\$ 54,119,912

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 705,314	\$ (4,641,903)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized gains	(377,534)	(403,484)
Change in discount on grants receivable	(1,188,030)	(407,406)
Changes in assets and liabilities:		
Grants and contributions receivable	(13,298,759)	27,855,770
Prepaid expenses and other assets	(271,961)	(78,974)
Accounts payable and accrued expenses	354,937	729,450
Grants payable	7,793,857	(1,703,970)
Refundable grant advances	<u>42,236</u>	<u>-</u>
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(6,239,940)</u>	<u>21,349,483</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(33,824,778)	(44,472,829)
Proceeds from sales and maturities of investments	<u>37,734,775</u>	<u>13,101,387</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>3,909,997</u>	<u>(31,371,442)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,329,943)	(10,021,959)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>6,794,110</u>	<u>16,816,069</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 4,464,167</u></u>	<u><u>\$ 6,794,110</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

1. Organization and Summary of Significant Accounting Policies

Organization

Resolve to Save Lives, Inc. (Resolve to Save Lives) was formed for the purpose of saving lives by helping governments and civil society implement scalable, proven strategies and supporting public health, primary care, and other programs which mitigate morbidity and mortality.

Initially founded in 2017 as an initiative (the Initiative) of Vital Strategies, Inc. (Vital Strategies), a New York based public charity focused on strengthening public health systems, Resolve to Save Lives was established as a separate Delaware not-for-profit corporation in February 2021 and separated from Vital Strategies on March 31, 2022.

Resolve to Save Lives is a Delaware incorporated, 501(c)3 IRS exempt not-for-profit, non-stock corporation. Resolve to Save Lives is primarily funded through grants and contributions.

On April 6, 2022, Resolve to Save Lives established an affiliated entity in Nigeria. Resolve to Save Lives Nigeria Ltd/GTE (Resolve to Save Lives Nigeria) is a not-for-profit, non-stock, private company limited by guarantee for the purpose of carrying out Resolve to Save Lives' mission in Nigeria. Resolve to Save Lives Nigeria is solely funded by grants from Resolve to Save Lives.

On November 22, 2023, Resolve to Save Lives, Inc. established a wholly owned subsidiary in India. Resolve to Save Lives Services Private Limited (Resolve to Save Lives India) is a private company limited by shares for the purpose of carrying out Resolve to Save Lives' mission in India. Resolve to Save Lives India also provides business support services in all forms and aspects of healthcare and allied sector, acts as consultants to provide technical support and healthcare advisory services for health systems, strengthens and provides expertise for building and improving the best practices, and carries on the business of providing healthcare-related technology solutions and operational models in India. During the year ended December 31, 2024, Resolve to Save Lives India was solely funded by a contract with Resolve to Save Lives.

Principles of Consolidation

The consolidated financial statements include the accounts of Resolve to Save Lives, Resolve to Save Lives Nigeria, and Resolve to Save Lives India (collectively referred to as "the Organization"). All intercompany balances and transactions have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

Cash and cash equivalents consist principally of demand accounts and money market accounts held with commercial banks. Cash equivalents are highly liquid investments with maturity of 90 days or less at the date of acquisition.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

1. Organization and Summary of Significant Accounting Policies (continued)

Grants and Contributions Receivable

Grants and contributions receivable that are expected to be collected within one year are recorded at net realizable value. Grants and contributions receivable that are expected to be collected in future years are recorded at the net present value of their estimated future cash flows. The face amount of grants and contributions receivable is also reduced by an allowance for doubtful receivables. The allowance for doubtful accounts reflects the best estimate of probable losses, determined principally on the basis of historical experience and allowances for specifically identified delinquent receivables. All receivable, or portions thereof, that are deemed uncollectible are written off to the allowance for doubtful grants and contributions receivables.

Investments

Investments are recorded at their readily determinable fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability through an orderly transaction between market participants at the measurement date. Interest and dividend income, and realized and unrealized gains are shown as investment income, net of fees, on the accompanying consolidated statement of activities. Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift has been received.

Fair Value Measurement

The Organization has categorized its financial instruments based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy as follows:

Level 1 – These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2 – These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3 – These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of and for the year ended December 31, 2024, only the Organization's investments, as described in Note 3 to these consolidated financial statements, were measured at fair value on a recurring basis.

Grant Awards

Grants are expensed in the year in which the unconditional commitment to give is made to the grantee, in accordance with the grant term. Conditional grants, that is those with measurable performance or other barriers that must be overcome and a right of return or release from

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

1. Organization and Summary of Significant Accounting Policies (continued)

Grant Awards (continued)

obligation, are expensed when the conditions have been satisfied by the grantee. Any amounts promised, but unpaid, as of December 31, 2024, are included in grants payable in the accompanying consolidated statement of financial position.

Classification of Net Assets

Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of the Organization at the discretion of the Organization's management and the Board of Directors. Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for specific periods of time.

Revenue Recognition

The principal source of revenue for the Organization is grants and contributions. The Organization recognizes all unconditional contributed support in the accounting period in which the commitment to give is made. Unconditional grants and contributions are considered without donor restrictions and available for general operations, unless specifically restricted by the donor. The Organization reports unconditional grants and contributions of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets to a particular purpose or to a specific period of time. When the stipulated time restriction ends or the purpose of the restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Conditional promises to give, that is those with a measurable performance or other barriers that must be overcome and a right of return or release from obligation, are not recognized until the conditions on which they depend have been met.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributed to a specific program or supporting service are reported as expenses of that category, while shared costs that benefit multiple functional areas have been allocated among the various programs and supporting services based on estimates determined by management to be equitable. Personnel costs are allocated based on time and effort.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

2. Grants and Contributions Receivable

Grants and contributions receivable were due as follows as of December 31, 2024:

Amounts due in less than one year	\$ 39,375,190
Amounts due between one and five years	<u>11,067,799</u>
	50,442,989
Less: unamortized discount (3.99% to 4.25%)	<u>(1,341,816)</u>
Total Grants and Contributions Receivable, Net	<u>\$49,101,173</u>

The Organization considers all grants and contributions receivable to be fully collectible. As such, no allowance for uncollectible accounts was recorded as of December 31, 2024.

As of December 31, 2024, grants and contributions receivable includes \$48,643,557 due from three donors, which represents 99% of the total grants and contributions receivable balance.

As of December 31, 2024, the Organization had contributions totaling \$4,663,198 from four donors which had not yet been recognized as revenue and support in the accompanying consolidated statement of activities due to the Organization not yet meeting donor-imposed conditions. The contributions are conditioned upon the Organization incurring qualifying expenditures or meeting certain measurable performance criteria, and contain either a right of return of funds to the donor or a donor release from future obligations. As of December 31, 2024, \$42,236 was recorded as a refundable grant advance on the accompanying consolidated statement of financial position. The refundable grant advance represents a cash advance from a donor for a conditional contribution for which conditions had not yet been satisfied.

3. Investments and Fair Value Measurement

The following table summarizes the Organization's investments measured at fair value on a recurring basis as of December 31, 2024, aggregated by the fair value hierarchy level with which those measurements were made:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	\$ 36,125,998	\$ -	\$ 36,125,998	\$ -
Corporate bonds	34,310,094	-	34,310,094	-
Commercial paper	20,325,690	-	20,325,690	-
Money market funds	<u>38,768</u>	<u>38,768</u>	<u>-</u>	<u>-</u>
Total Investments in the Fair Value Hierarchy	<u>\$90,800,550</u>	<u>\$ 38,768</u>	<u>\$90,761,782</u>	<u>\$ -</u>

Money market funds – Money market funds are priced using independent market prices in the primary trading market and are classified as Level 1 investments based on the availability of quotes for identical assets.

Corporate bonds, commercial paper, and certificates of deposit – These instruments are valued using pricing models, such as matrix pricing, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2 investments.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

4. Grants Payable

All grants payable totaling \$18,025,986 are scheduled to be paid within one year. As of December 31, 2024, the Organization had issued \$1,063,230 of conditional grants which are contingent upon the grantees' satisfactory completion of certain milestones and other measurable performance outcomes included in the respective grant agreements and approval by the Organization. Accordingly, these amounts are not reflected in the accompanying consolidated financial statements.

5. Board Designated Net Assets

As of December 31, 2024, the Organization's net assets without restrictions totaled \$32,234,999. The Organization's governing board has designated \$4,153,550 of its net assets without restrictions as a board designated operating reserve. As of December 31, 2024, the board designated operating reserve is held in a certificate of deposit which is included in the Organization's investment balance in the accompanying consolidated statement of financial position.

6. Net Assets With Donor Restrictions

As of December 31, 2024, net assets with donor restrictions were restricted as follows:

Subject to expenditure for specified purpose:	
Epidemic prevention	\$ 35,719,995
Cardiovascular health	35,607,695
Primary health care	2,275,058
Digital initiative	331,892
Development	<u>136,642</u>
Total Subject to Expenditure for a Specified Purpose	74,071,282
Subject to occurrence of the passage of time	<u>18,705,330</u>
Total Net Assets With Donor Restrictions	<u>\$ 92,776,612</u>

7. Risks and Commitments

Concentration of Credit Risk

The Organization maintains its cash and cash equivalents with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2024, the Organization's cash and cash equivalent balances exceeded the maximum limit insured by the FDIC by approximately \$3,773,000. The Organization monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

7. Risks and Commitments (continued)

Foreign Operations

The Organization has country offices in India, Nigeria, and Ethiopia and maintains cash accounts and property and equipment in the country. The future of these operations may be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate. As of December 31, 2024, assets held in foreign countries consisted primarily of a demand deposit cash accounts valued at approximately \$1,065,000.

Concentration of Revenue

During the year ended December 31, 2024, the Organization recorded \$54,819,263 of revenue from grants and contributions from two donors, representing 89% of the Organizations' total grant and contribution revenue.

8. Availability and Liquidity

The Organization has various sources of liquidity at its disposal which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Organization throughout the year and reviews the Organization's cash flow needs on a monthly basis.

The following table reflects the Organization's financial assets as of December 31, 2024 reduced by amounts not available for general expenditures within one year.

Financial assets:	
Cash and cash equivalents	\$ 4,464,167
Grants receivable, net of discount	49,101,173
Investments	<u>90,800,550</u>
Total Financial Assets Available	144,365,890
Less: Grants and contributions receivable collectible beyond one year without purpose restrictions	(8,705,330)
Less: Amounts not available for general expenditures restricted by donors for programs	(74,071,282)
Less: Amounts unavailable to management without Board approval	<u>(4,153,550)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 57,435,728</u>

RESOLVE TO SAVE LIVES, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

9. Income Taxes

Resolve to Save Lives is exempt from federal and state income taxes other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. As of December 31, 2024, Resolve to Save Lives had no significant net unrelated business income.

Resolve to Save Lives Nigeria is exempt from tax under the regulations of Nigeria other than income derived from activities considered commercial in nature. There was no provision for tax for the year ended December 31, 2024 for Resolve to Save Lives Nigeria as there was no such commercial activity and no tax owed.

Resolve to Save Lives India is a commercial enterprise and subject to taxation. There was no provision for tax for the year ended December 31, 2024 for Resolve to Save Lives India as management believes there is no material tax liability for 2024.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertainty in income taxes for the year ended December 31, 2024 and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status. As of December 31, 2024, the statute of limitations remained open with the federal, state and local jurisdictions in which the Organization files tax returns; however, there are no examinations pending or in progress. It is the Organization's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2024, the Organization had no accrual for interest and/or penalties.

10. Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 30, 2025, the date the consolidated financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in these consolidated financial statements.